

## U. S. Steel to Cut Pay, Says Pittsburgh Report

**PITTSBURGH, Dec. 18.**—Wages of steel workers throughout the country will be reduced soon after the New Year, according to information received today from reliable steel sources. It is said officials of the United States Steel Corporation and large independent companies are expected to announce a cut in wages any day.

If it is intended to gradually reduce the wages of steel workers by slight cuts from time to time, steel buyers say the manufacturers' business will slow down until the bottom has been reached in readjusting steel prices.

## Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

**BANKERS SHARES.**

C. H. R. M. Street—Would you kindly advise me to whether a person of very limited means should buy "Bankers Shares" of the Citicor Service Company?

Answer—Citicor Service bankers shares represent a one-tenth fraction of the common stock. The common stock is junior to all the company's other stock and bond issues. The bankers shares are worth 15 per cent and you may well know that such a high yield spells a certain degree of risk. We do not call the bankers shares an investment per se. The preferred stock, yielding better than 9 per cent, is a more desirable security, in our opinion, but even this is speculative.

We do not know any more than you do what they will sell for in the future. It is any man's guess.

Now, on the other hand, if you should put your money into Standard Oil of New Jersey preferred, you would not have to do any guessing. The stock is a solidly invested issue and you cannot conceive of a condition that could arise that would cause the holder of this stock to be inflicted with a loss.

A prudent man in these days of stress and uncertainty will not engage in speculation; he will adhere strictly to the conservative principle in order to put every possible safeguard around the small amount of money that he has to invest.

**THE LATEST WIRES.**

Published by Morgan, Williams & Co., Inc.

Claimed that although stock market was generally influenced by decline in sugar stocks interests who have been convincing buyers in recent days did not lose courage.

Also asserted that most of the purchases during that time have not been of a speculative character.

Great bulk of buying declared to have been for account of important interests who were in position to pay for their stock outright.

Generally understood in the street that practically only element of weakness is found in group of sugar

adverse counsel. Are you going to sell your stocks that had most sensational advances some time ago.

Said that important interests do not look upon recent recessions as really an adverse market factor.

Suggested that situation in sugar trade may improve before action of dividend is taken in the spring on the sugar stocks.

More optimistic talk in speculative circles regarding petroleum stocks than any other group.

Notably strength of Southern Pacific attributed to taking of a positive position by banking interests who have maintained negative position for some little time.

of investing it in something like U. S. or foreign bonds. I preferred am planning to put it in **Famous Players**, partly for investment, but with the hope, of course, that it will take a jump. Will you give me your opinion of this as a combined investment-speculative enterprise?

I am also interested in **Studebaker, U. S. Rubber, and Industrial Alcohol**, not in addition to **Famous Players**, but as a possible substitute. Assuming that I have decided to buy one of these four, which do you think would be best at present prices and conditions?

Thanking you for your interesting column and assuming you can give me on the above.

Canadian Pacific gross earnings second week December increased 5% to 244,000 dollars. Great Northern Railway declared regular quarterly dividend of 1 1/4 per cent.

## FINANCIAL

### The Growing Dollar

Prices are falling. At the same time the value of the dollar increases because it purchases more. The day of the "40-cent" dollar is coming to its close.

As retrenchment takes place more and more speculative securities lose rapidly in value. Our **First Mortgage Notes** on improved Washington real estate, how-

Answer—You have a small amount of money that you are willing to take a moderate risk with and instead of investing in Standard Oil preferred you are thinking of putting it into Famous Players or Studebaker or United States Rubber or Industrial Alcohol.

Much as we like to be of constructive service in this matter, keenly alert as we endeavor to be to help our readers, there is one thing we cannot do and that is undertake to direct a reader in strictly speculative matters. And Famous Players, and the other stocks you refer to are highly speculative and

ever, are enhanced under such conditions. And even in war or commercial depression they are always at par.

A note purchased now will be worth much more when the dollar gets back to normal.

**Swartzell, Rheem &  
Hensley Co.**  
727 Fifteenth Street N. W.  
Washington, D. C.  
The Nation's Home Town

**THE UNITED STATES SHIPPING BOARD**

**THE UNITED STATES SHIPPING BOARD  
EMERGENCY FLEET CORPORATION**

**OFFERS FOR SALE**

**Store Group at corner of Shipping Place and Market  
Place, Dundalk, Maryland.**

Sealed bids on the above building will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 10:30 A. M. January 20, 1921.

All bids will be opened at 10:30 A. M. the same day, in the offices of the Board.

This building is an "L" shape with a frontage of 167 feet on Shipping Place, and 107.83 feet on side street by average depth of 42 feet. It is new and modern throughout, of hollow tile construction with stucco finish, and has eight stores on the first floor and one in the basement, offices, lodge room, and large hall with stage on second floor. Rentals from the entire building will exceed \$12,000 per annum.

The lot is 180 feet by 200 feet, with three street fronts. Purchaser will be given fee simple title to the ground.

Dundalk is located southeast of Baltimore on the Sparrows Point car line about thirty minutes ride from center of the city.

Proposal forms and other information may be obtained from the Manager, Division of Transportation and Housing Operations,

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, 1319 F Street N. W., Washington, D. C., and endorsed "Sealed bid for Store Group at Dundalk, Maryland. Do not open."